

# EXHIBIT 23

# US Securities Class Action Flowchart

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A flowchart outlining the stages of and usual timetable for a typical class action brought under the federal securities laws, including the Securities Act of 1933, the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995 (PSLRA).

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This flowchart lists the key stages of a typical **class action** brought under the federal **securities** laws, including the **Securities Act of 1933**, the **Securities Exchange Act of 1934**, and the **Private Securities Litigation Reform Act of 1995** (PSLRA).

Click [here](#) to download the PDF.

This flowchart includes an overview of the common issues to consider and timetables for each stage of a class action, including when:

- The plaintiff files an initial complaint and gives notice to class members.
- The plaintiff submits lead plaintiff and lead counsel applications.
- The plaintiff files a consolidated and amended complaint.
- The defendant moves for dismissal.
- The defendant submits its answer.
- Fact and expert discovery begin.
- The plaintiff moves for class certification.
- The parties submit **summary judgment** and other pretrial motions.
- The parties discuss settlement.
- Trial begins.

For an overview of the procedural and strategic issues parties should consider at key stages of a securities litigation involving the PSLRA, see [Practice Note, Securities Litigation Involving the Private Securities Litigation Reform Act](#).